

VETERANS POST WAR TRUST FUND
PERFORMANCE REPORT FOR JULY 2001

9/10/2001

	Assets as of July 31, 2001			* RATES OF TOTAL RETURN						
	EMV \$(000)	Actual Alloc	Policy Alloc	Month Ended (preliminary)	Quarter Ended				2002 FYTD	Year Ended 6/30/2001
				Jul-01	Jun-01	Mar-01	Dec-00	Sep-00		
LARGE CAP EQUITY										
Value										
LSV	233	16.5%	15.0%	1.19%	8.10%	-0.57%	7.52%	11.45%	1.19%	28.80%
RUSSELL 1000 VALUE				-0.21%	4.88%	-5.86%	3.60%	7.86%	-0.21%	10.33%
Growth										
Alliance Capital	245	17.4%	15.0%	-3.26%	10.03%	-20.15%	-17.25%	-4.04%	-3.26%	-30.23%
RUSSELL 1000 GROWTH				-2.50%	8.42%	-20.90%	-21.35%	-5.38%	-2.50%	-36.18%
Core										
State Street	929	65.8%	70.0%	-0.98%	5.81%	-11.93%	-7.82%	-1.05%	-0.98%	-15.00%
S&P 500				-0.98%	5.85%	-11.86%	-7.82%	-0.97%	-0.98%	-14.83%
TOTAL LARGE CAP DOM. EQUITY	1,407	99.6%	100.0%	-1.04%	6.91%	-11.64%	-6.50%	2.03%	-1.04%	-9.87%
S&P 500				-0.98%	5.85%	-11.86%	-7.82%	-0.97%	-0.98%	-14.83%
CASH EQUIVALENTS										
BND - Money Market Account	5	0.4%	0.0%	0.32%	1.00%	1.40%	1.62%	1.71%	0.32%	5.85%
90 DAY T-BILLS				0.33%	1.12%	1.51%	1.63%	1.51%	0.33%	5.90%
TOTAL FUND	1,412	100.0%	100.0%	-1.03%	6.89%	-11.59%	-6.47%	2.03%	-1.03%	-9.81%
POLICY TARGET BENCHMARK				-0.98%	5.85%	-11.86%	-7.82%	-0.97%	-0.98%	-14.83%
TOTAL VALUE ADDED DUE TO										
Asset Mix				0.00%	-0.01%	0.05%	0.04%	0.00%	0.00%	0.08%
Active Management				-0.06%	1.00%	0.25%	1.43%	3.03%	-0.06%	5.81%
Total Value Added				-0.05%	0.98%	0.31%	1.47%	3.03%	-0.05%	5.89%

* NOTE: Monthly returns and market values are preliminary and subject to change.
Returns are net of management fees.